

JBS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

Book of Minutes

MINUTES OF THE FISCAL COUNCIL'S MEETING

HELD ON FEBRUARY 22, 2017

Date, Time and Venue: On February 22, 2017, at 4:00 p.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

Call Notice: the call notice was sent via email to the members of the Fiscal Council, pursuant to Article 12 of the Company's Fiscal Council's Internal Charter.

Attendance: all the members of the Fiscal Council attended the meeting, namely **Florisvaldo Caetano de Oliveira; José Paulo da Silva Filho; Demetrius Nichele Macei** and **Eraldo Soares Peçanha**, thereby achieving the necessary quorum to install the meeting.

Presiding Board: **Florisvaldo Caetano de Oliveira**, Chairman, and **Daniel Pereira de Almeida Araujo**, secretary.

Agenda: to examine the proposal for the merger into the Company of Friboi Trade Exportação e Importação Ltda. ("Friboi Trade"), pursuant to the balance sheet of Friboi Trade.

Resolutions: after the facts mentioned above, the members of the Fiscal Council unanimously resolved to issue an opinion in favor of the proposal for the merger into the Company of Friboi Trade, under the terms of the balance sheet of Friboi Trade. Said opinion, as well as the balance sheet of Friboi Trade will be filed at the Company's headquarters and attached to these minutes (Exhibit I).

Minutes in Summary Format: the Fiscal Council members authorized the drawing up of these minutes in summary format and their publication omitting the signatures, according to paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

Closure: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending members.

São Paulo, February 22, 2017.

Florisvaldo Caetano de Oliveira
Chairman

Daniel Pereira de Almeida Araujo
Secretary

Attending Fiscal Council Members:

Florisvaldo Caetano de Oliveira

José Paulo da Silva Filho

Demetrius Nichele Macei

Eraldo Soares Peçanha

Exhibit I

Opinion and Balance Sheet of Friboi Trade